





...IS AN  
EXTREMELY  
OUTSTANDING  
BUSINESSMAN.  
HIS MODE  
OF DOING  
BUSINESS IS  
TO ALWAYS BE  
ONE STEP  
AHEAD.

IF THAT'S  
THE CASE,  
THIS  
AKIYAMA-  
SAN.



I'LL  
PRETEND TO  
GO ALONG  
WITH HIS  
SUGGES-  
TION FOR  
NOW.

I THINK I  
CAN GET A  
LOT OF  
REAL ESTATE  
INFORMATION  
FROM HIM.



VERY  
WELL.



ALTHOUGH IT IS  
REALISTICALLY  
IMPOSSIBLE FOR  
ME TO TAKE OUT  
A LOAN TO BUY  
REAL ESTATE, I'D  
LIKE YOU TO  
TEACH ME  
THINGS FOR  
FUTURE  
REFERENCE.





I'VE GOT  
LITTLE TIME  
TO WORK  
WITH, SO I  
HAVE NO TIME  
TO PICK AND  
CHOOSE REAL  
ESTATE  
AGENTS.

THERE'S  
NO "SOON" OR  
"LATE" IN  
MAKING A  
DECISION.



BUT  
THAT'S  
TOO SOON!

WHAT?



I THINK IT  
ALL BOILS  
DOWN TO  
CHARACTER.



HE WORKS  
EFFICIENTLY,  
HE HAS A  
NICE PER-  
SONALITY,  
AND HE'S A  
FAST  
THINKER.

AKIYAMA-  
SAN IS  
OUT-  
STAND-  
ING.



THE  
CUSTOMER  
BUYS BY  
TRUSTING  
THE  
SELLER.

REAL ESTATE  
REVOLVES  
AROUND  
PURCHASING  
PROPERTY,  
AND THE  
AGENT IS  
THE SELLER.



WOW,  
THIS IS  
AMAZING!

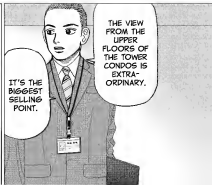


MOUNT  
FUJI IS  
STUNNING!

WHAT A  
GREAT  
VIEW!



THAT  
MAKES  
SENSE.



IT'S THE  
BIGGEST  
SELLING  
POINT.

THE VIEW  
FROM THE  
UPPER  
FLOORS OF  
THE TOWER  
CONDOS IS  
EXTRA-  
ORDINARY.



THE  
BREATHTAKING  
SENSATION THIS  
VIEW AFFORDS  
IS WORTH 100  
MILLION YEN, AND  
YOU WON'T HAVE  
TROUBLE FINDING  
RENTERS  
IF YOU'RE  
SUBLETTING IT.

PEOPLE  
ENJOY  
HIGH  
PLACES.



THE  
HIGH-RISE  
ROOMS OF  
TOWER  
CONDOS.  
THAT'S WHAT  
I BELIEVE.

THERE'S  
ONE  
KIND OF  
PROPERTY  
VALUE IN  
THE WORLD  
THAT NEVER  
GOES  
DOWN:



THAT'S  
STRANGE.  
WHY IS  
THAT?



DIAMONDS,  
PRECIOUS  
METALS,  
PAINTINGS,  
AND ANTIQUES  
ARE FEW IN  
QUANTITY, SO  
THEY CIRCULATE  
ONLY WITHIN A  
LIMITED GROUP  
OF PEOPLE.



THE  
VALUE OF  
STOCKS  
AND  
MONEY  
RISE AND  
FALL ALL  
THE TIME.

WHY IS  
THAT?

An aerial view of a modern city skyline. A tall, rectangular skyscraper with many windows is the central focus. It has a distinctive triangular structure on its roof. Surrounding it are other high-rise buildings of varying heights and architectural styles. The city extends to the horizon with more buildings and some greenery.

THE INCREASING  
NUMBER OF  
WEALTHY PEOPLE  
IN NATIONS  
COMPETE TO  
PURCHASE THEM,  
SO THE  
NEGOTIATIONS  
ARE DYNAMIC,  
MAKING THEIR  
VALUE RISE.

HOWEVER,  
TOWER CONDOS  
SET BUILT ONE  
AFTER ANOTHER  
THROUGHOUT  
THE WORLD.  
THERE'S PLENTY  
OF THAT KIND OF  
MERCHANDISE.

An aerial view of a traditional Japanese castle, likely Osaka Castle, situated on a hill. The castle features multiple tiers with traditional tiled roofs and is surrounded by a complex system of stone walls and gates. The hill is densely populated with trees. In the foreground, there is a body of water, possibly a bay or a river, with a bridge visible. The surrounding area includes some lower buildings and more trees.

IN OTHER  
WORDS, PEOPLE  
WITH MONEY AND  
POWER HAVE  
ALWAYS LIVED IN  
HIGH PLACES.  
IT'S AN  
INDEBITABLE  
HISTORICAL  
FACT.

IN OLD TIMES, IN  
BOTH EAST AND  
WEST, THOSE  
WITH POWER  
LIVED IN CASTLES  
ATOP MOUNTAINS,  
LOOKING DOWN  
ON THE TOWNS  
BELOW.





FURTHERMORE,  
THE QUALITY OF  
TOWER CONDOS  
IS GETTING  
BETTER AND  
BETTER, THUS  
THEIR VALUE  
KEEPS GOING  
UP AND UP.



I SEE. I  
UNDER-  
STAND  
WHAT  
YOU'RE  
STAYING.



THEY'RE  
FULLY AND  
FUNCTIONALLY  
EQUIPPED WITH  
CONCIERGE,  
LIBRARY,  
POOL, GYM,  
AND SO ON.

TOWER  
CONDOS  
THESE  
DAYS ARE  
LIKE  
HOTELS.



MANY DOCTORS,  
LAWYERS, AND  
HIGH-POWERED  
BUSINESSPEOPLE  
LIVE IN SUCH PLACES.  
THEY ENTER THE  
NETWORK OF HIGH  
SOCIETY BY WAY OF  
THE GYM AND SO  
ON, SO THERE IS  
NO LIMIT TO THE  
NUMBER OF  
RESIDENTS DESIRING  
TO LIVE IN THEM.

THE  
QUALITY OF  
ONE'S  
RESIDENTIAL  
ENVIRON-  
MENT IS  
RELATED  
TO ONE'S  
RESOURCES  
AND  
SOCIETAL  
STATUS.



TOWER  
CONDOS  
ARE OFTEN  
PURCHASED  
AS A  
COUNTER-  
MEASURE  
TO INHER-  
ITANCE TAX.



I SEE.  
SO TOWER  
CONDOS  
HAVE A LOT  
OF INVISIBLE  
ASPECTS  
THAT ARE  
HIGHLY  
VALUABLE.



THUS,  
THEY DON'T  
GO DOWN IN  
PRICE.



INHER-  
ITANCE  
TAX?



PEOPLE CAN  
SPEEDILY  
LIQUIDATE  
THEM, SO  
THEY'RE  
VERY  
POPULAR  
ASSETS.



THE PRICE OF  
INHERITANCE TAX  
DOESN'T CHANGE  
WHETHER IT'S  
THE THIRD OR  
FORTIETH FLOOR,  
BUT THE UPPER  
FLOORS ARE  
EASIER TO  
RESELL.



YOU CAN'T  
WITH 50  
MILLION  
YEN.



HMM. I  
WONDER IF I  
SHOULD BUY  
A TOWER  
CONDO.



I CAN  
BUY A  
TOWER  
CONDO  
WITH 10  
MILLION  
YEN?



10  
MILLION  
YEN  
WOULD BE  
ENOUGH!

YOU  
WOULDN'T  
EVEN  
NEED 50  
MILLION  
YEN.



I'D LIKE TO  
KNOW HOW,  
JUST FOR  
FUTURE  
REFERENCE.



OF COURSE  
A STUDENT  
CAN'T, BUT  
AN ADULT  
EMPLOYEE  
CAN.



IN OTHER  
WORDS, YOU  
PURCHASE BY  
GOING INTO  
DEBT.

YOU FIRST PAY  
10 MILLION  
YEN AS DOWN  
PAYMENT, AND  
TAKE OUT A  
BANK LOAN  
FOR THE  
REMAINDER.



THAT  
SOUNDS  
RATHER  
UNPLEAS-  
ANT.



GOING  
INTO  
DEBT...



BANKS TAKE THE ATTITUDE OF "WE SHALL ALLOW YOU TO BORROW"; THAT'S WHY JAPANESE PEOPLE STRONGLY BELIEVE BORROWING MONEY IS SOMETHING EMBARRASSING.



IT'S THE COMPLETE OPPOSITE IN JAPAN; CUSTOMERS BOW THEIR HEADS LOW AND PLEAD TO BORROW.

OVERSEAS, THE RISK IS ON THE SIDE OF THE LENDING BANK; A SYSTEM IS IN PLACE FOR THE BANK TO FORECLOSE IF THE DEBTS CANNOT BE PAID. THEN THE BANK TAKES ON THE REST OF THE RESPONSIBILITY.



THE DIFFERENCE LIES IN OUR UNDERSTANDING OF "RISK."

IF THEY CAN'T REPAY THE LOAN, THEY BELIEVE THEY HAVE A MORAL IMPERATIVE TO PAY IT BACK, SO EVERY CLOSE FAMILY MEMBER COMES TOGETHER TO DO SO. THIS IS WHY THE JAPANESE PEOPLE HAVE AN ALMOST ABNORMAL FEAR OF LOANS.



IN JAPAN, "RISK" IS A BURDEN THE CUSTOMER TAKES ON. THAT'S WHY THEY HAVE TO HAVE COSIGNERS, INSURANCE, AND SO FORTH.



OH?

THERE'S  
NO NATION IN  
THE WORLD  
OTHER THAN  
JAPAN  
THAT ISN'T  
CONCERNED  
WITH BANK  
INTEREST  
RATES!



THAT'S  
WHY THEY  
HAVE NO  
CONSIDER-  
ATION OF  
INTEREST  
RATES!

THEY SWITCH BANK  
ACCOUNTS IF THEY  
CAN GET HIGHER  
INTEREST RATES  
ELSEWHERE. THEY  
DESIGN THEIR  
OWN LOANS IN  
ORDER TO  
LIGHTEN THEIR  
LOAN INTEREST  
RATES.



PEOPLE IN THE  
WORLD CHECK  
INTEREST RATES  
EVERY DAY.

THEY USE ATMs  
THAT CHARGE  
HIGH FEES, AND  
EVEN WHEN  
THEIR SAVINGS  
BALANCE DROPS  
LOWER THAN  
THEIR INITIAL  
DEPOSIT, THEY THINK  
NOTHING  
OF IT.



BUT JAPANESE  
PEOPLE WILL  
KEEP THEIR  
SAVINGS  
ACCOUNTS,  
EVEN IF THEY  
PAY ZERO  
INTEREST.



FOR THE PAST 30 YEARS, THE INTEREST RATE HAS AVERAGED 3.5%, AND IT WAS AT 8% DURING THE BUBBLE. COMPARED TO THOSE TIMES, IT'S PRACTICALLY ZERO.

RIGHT NOW, THE INTEREST RATE FOR A HOME LOAN IS LESS THAN 1%, AN UNPRECEDENTEDLY SUPER-LOW INTEREST RATE.



THE JAPANESE ARE TRULY STUPID PEOPLE!

YOU CAN BORROW VIRTUALLY INTEREST-FREE, BUT PEOPLE DO NOTHING BUT SAVE MONEY. IT'S UNBELIEVABLE!



I GOT CARRIED AWAY.

SORRY, SORRY.





THE YIELD IS  
THE ANNUAL RENTAL  
FEE WHEN OCCUPIED  
DIVIDED BY THE  
REAL ESTATE  
PURCHASE VALUE.  
IN REAL ESTATE  
INVESTING, THE  
DIFFERENCE  
BETWEEN INTEREST  
RATE AND YIELD  
ARE IMPORTANT.

**INTEREST RATE**

**YIELD**

FOR EXAMPLE,  
IF THE ANNUAL  
RENTAL FEE FOR  
A 20 MILLION  
YEN PROPERTY  
IS 12 MILLION,  
THEN THE  
YIELD IS 6%.

**5%**

**20%**

IN THIS WAY, ONE  
SHOULD INVEST  
CONSIDERING  
THE BALANCE OF  
INTEREST RATE  
AND YIELD. THEN  
THE MATTER IS  
SIMPLE; ANYBODY  
CAN EASILY  
PARTICIPATE.

EVEN IF THE LOAN  
INTEREST IS AT 5%,  
IF THE YIELD IS  
20%, THEN IT'S  
WELL WORTH  
INVESTING IN.  
BUT YOU'D HAVE  
TO LET IT GO IF  
THE YIELD  
DROPPED  
TO 7%.

**5%**

**7%**





IF NOT  
NOW,  
WHEN  
WILL  
YOU DO  
IT?



AND THE  
INTEREST  
RATE IS  
ALMOST  
ZERO  
NOW.



WE  
UNDER-  
STAND.



WELL, I  
REALIZE  
YOU'RE BOTH  
JUNIOR HIGH  
STUDENTS.  
THIS IS A  
RATHER ADULT  
SUBJECT OF  
CONVERSATION.



JAPANESE  
EMPLOYEES  
OF MAJOR  
CORPORATIONS  
HAVE TOTAL  
BORROWING  
POWER.

NOW IS THE  
BEST CHANCE  
FOR PEOPLE  
EMPLOYED  
AT MAJOR  
CORPORA-  
TIONS TO  
BUILD THEIR  
ASSETS.

I'M  
TALKING  
ABOUT THE  
POWER TO  
BORROW  
MONEY.

YES.

BORROWING  
POWER?

CURRENTLY, IN JAPAN,  
IT'S EMPLOYEES OF  
MAJOR CORPORATIONS  
WHO HAVE THE BIGGEST  
BORROWING POWER.

THAT'S BECAUSE  
JAPANESE BANKS DON'T  
LEND BY CONSIDERING  
THE INDIVIDUAL, BUT THE  
INDIVIDUAL'S PLACE OF  
EMPLOYMENT. THAT'S  
WHY EMPLOYEES OF  
FIRST-RATE COMPANIES  
ARE SUPERHEROES.

IT'S BEST TO  
DO SO WHILE  
YOU HAVE  
BORROWING  
POWER.

BUT MOST  
PEOPLE ONLY  
REALIZE THE  
POWER THEY  
HAD WHEN IT'S  
TOO LATE, TO  
THEIR GREAT  
REGRET.

THAT'S WHY, IF  
THEY PART WAYS  
FROM MAJOR  
CORPORATIONS TO  
START INDEPENDENT  
VENTURES, THEY  
IMMEDIATELY LOSE  
BORROWING  
POWER; THEIR  
BORROWING POWER  
PLUMMETS TO  
VIRTUALLY  
ZERO.



A young man with black hair and a plaid shirt under a jacket is speaking to a young woman with dark hair. The man's arms are crossed, and the woman is looking at him.

BORROWING  
IS INVESTING...  
THAT'S WHAT  
YOU'RE  
SAYING.

IN OTHER  
WORDS,  
BORROWING  
IS GOOD  
AND NOT  
BAD.



A close-up of a man in a suit and tie, looking slightly to the side with a neutral expression.

THAT'S  
EXACTLY  
RIGHT.

THAT'S  
RIGHT.



A man in a suit and tie, holding a small object in his hand, looking towards the right.

SORRY  
ABOUT THAT.  
I'LL GET  
BACK  
TO OUR  
ORIGINAL  
CONCERN.



The young man and woman from the first panel are shown again. The man is speaking, and the woman is listening.

VERY  
TRUE.

BUT THERE'S  
NO WAY TO  
GET A LOAN  
RIGHT NOW.  
THAT'S THE  
IMMEDIATE  
PROBLEM WE  
HAVE TO  
SOLVE FIRST.



...I WANT A  
PROPERTY  
WITH A  
GOOD  
YIELD?

THEN,  
LIKE  
YOU  
SAID...



IF YOU'RE  
GOING TO  
PURCHASE A  
PROPERTY  
USING 50  
MILLION  
YEN IN CASH,  
THEN...



...THE AREA IN  
THE VICINITY  
OF A WELL-  
KNOWN  
PRIVATE  
ELEMENTARY  
SCHOOL...

EXACTLY,  
AND I  
RECOMMEND...



...A WELL-  
KNOWN  
PRIVATE  
ELEMENTARY  
SCHOOL?



IN THE  
VICINITY  
OF...